

STERLING LAND COMPANY SPECIAL REPORT January 6, 2017

Analysis of SLC Land Report Sales for the entire year of 2016.

CLASS A FARMS ONLY INCLUDED WITH THIS REPORT

Throughout the year we sent out 21 reports. Including 150 Farms classified as Class A. With a total of 18,708 Acres.

The benchmark for being a Class A farm is a Productivity Index of 133 to 147.

Overall Average for 2016- **\$10,749/Acre.**

Slightly over 96% tillable with an Average PI of 139.04 so **\$80.41/PI Point.**

Compared to the 2015 average of **\$11,558/Acre** indicates a **7%** decline in value.

We now have 5 years of data since starting the Land Report in 2011.

We show Class A land being about **12%** lower than the 2013 peak of **\$12,263/Acre.**

2016- 18,708 Acres-96.1% Tillable-**\$10,749/Acre**-PI-139.4 for \$80.41/PI Point.

2015- 20,707 Acres-97.4% Tillable-**\$11,558/Acre**-PI 139.6 for \$85.01/PI Point.

2014- 20,294 Acres-97.1% Tillable-**\$12,064/Acre**-PI-138.5 for \$89.70/PI Point.

2013- 16,363 Acres-96.1% Tillable-**\$12,263/Acre**-PI-138.6 for \$92.08/PI Point

2012- 15,972 Acres-96.3% Tillable-**\$11,598/Acre**-PI-137.5 for \$87.60/PI Point.

CLASS A FARMS BY COUNTY

We reported on Class A farm sales in 38 separate Illinois Counties.

Ten of those counties included 5 or more farms.

Breaking down those numbers for the 10 counties-Ogle County had the highest average price of \$12,281/Acre over 873 acres.

Ogle of course happens to be adjacent to Carroll County which had the highest average in 2015 of \$13,344/Acre. Coincidence? Maybe.

And just for the record the Carroll average for 2016 was \$12,427/Acre but only had 3 Class A sales so we did not place it on the Top Ten list.

Entire Top Ten List

<u>COUNTY</u>	<u>ACRES</u>	<u>PRICE/ACRE</u>
Ogle	873 Acres	\$12,281/Acre
Whiteside	378 Acres	\$11,403/Acre
LaSalle	699 Acres	\$11,040/Acre
Woodford	758 Acres	\$10,743/Acre
DeKalb	3,220 Acres	\$10,652/Acre
McLean	470 Acres	\$10,546/Acre
Henry	545 Acres	\$10,318/Acre
Shelby	1,019 Acres	\$ 9,761/Acre
Knox	641 Acres	\$ 9,625/Acre
Bureau	1,287 Acres	\$ 9,468/Acre

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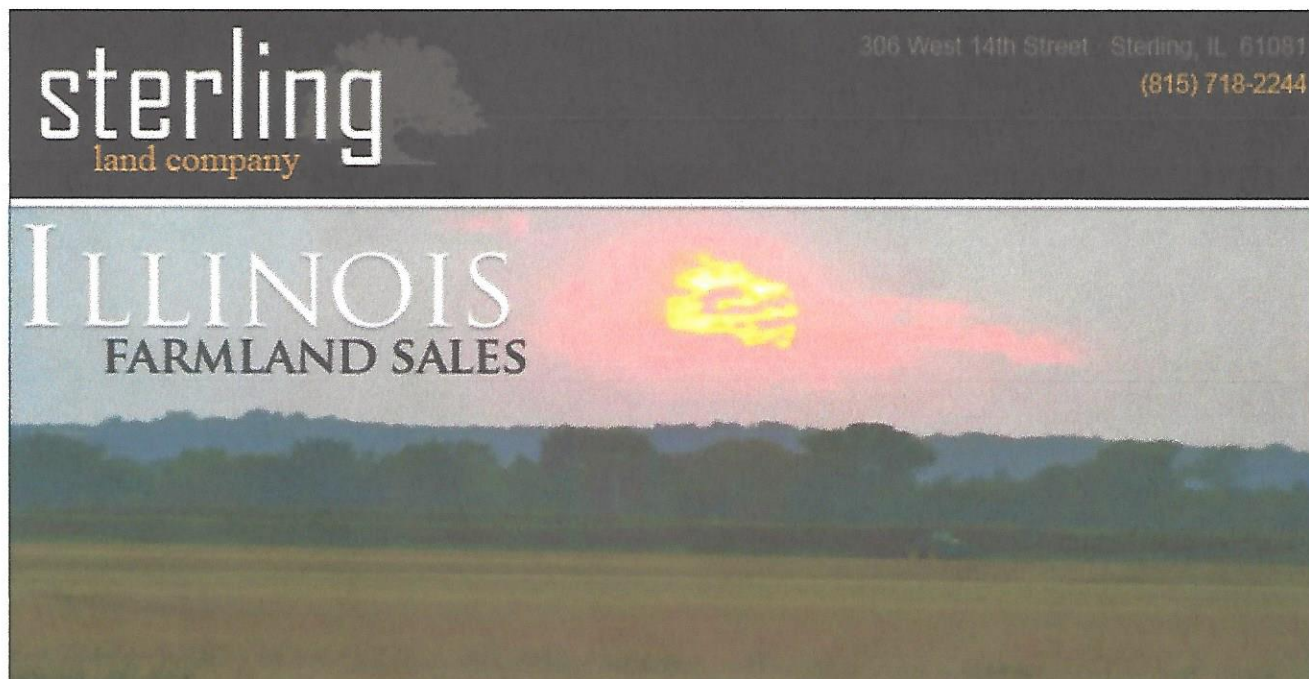
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STERLING LAND COMPANY SPECIAL REPORT_
January 20, 2017

Land activity around the state.

148 Acres sold in a private transaction in LaSalle County-Closed on January 9.

Adams Township-The edge of Leland.

Sold for \$10,500/Acre with PI of 141.6 for \$74.56/PI Point.

625 Acres sold at public auction in Macon County-January 19.

4 separate townships- 5 to 10 miles south of Decatur. Sold in 6 parcels.

81.19 Acres Sold for \$9,500/Acre with PI of 139 for \$69.36/PI Point.

81.3 Acres Sold for \$10,800/Acre with PI of 141.2 for \$78.96/PI Point.

77.35 Acres Sold for \$9,900/Acre with PI of 141.1 for \$71.65/PI Point.

160.71 Acres Sold for \$11,700/Acre with PI of 140 for \$87.36/PI Point.

67.05 Acres Sold for \$10,700/Acre with PI of 139.8 for \$76.54/PI Point.

157.5 Acres Sold for \$8,500/Acre with PI of 140 for \$64.64/PI Point.

Overall Average-625 Acres sold for \$10,161 with PI of 139.86 for \$75.20/PI Point.

175 Acres sold in a private transaction in Bureau County-Closed on January 18.

LaMoille Township-16 miles northeast of Princeton.

Sold for \$9,000/Acre with PI of 140.5 for \$70.41/PI Point.

160 Acres sold in a private transaction in Bureau County-Closed on December 29.

LaMoille Township-13 miles northeast of Princeton.

Sold for \$9,625/Acre with PI of 136.8 for \$73.40/PI Point.

70 Acres sold in a private transaction in Lee County-Closed on December 5.

Nachusa Township-4 miles east of Dixon.

Sold for \$11,200/Acre with PI of 143.2 for \$79.23/PI Point.

99 Acres sold in a private transaction in Ogle County -Closed on January 3.

White Rock Township-12 miles south of Rockford.
Sold for \$11,356/Acre with PI of 143.1 for \$79.90/PI Point.

102 Acres sold in a private transaction in Ogle County -Closed on January 3.

White Rock Township-12 miles south of Rockford.
Sold for \$11,400/Acre with PI of 141.9 for \$80.34/PI Point.

178 Acres sold in a private transaction in Winnebago County -Closed on December 29.

Durand Township-15 miles northwest of Rockford.
Sold for \$6,200/Acre with PI of 113 for \$61.35/PI Point.

158 Acres sold in a private transaction in DeKalb County -Recorded on December 29.

Sycamore Township-North edge of Sycamore.
Sold for \$12,960/Acre with PI of 132.8 for \$85.46/PI Point.
(PI calculation was made after deducting \$300,000 for the home included with the farm)

238 Acres sold through a sealed bid process in Livingston County-December 29.

Pella Township-A few miles north of Piper City. 2 parcels
80 Acres Sold for \$10,500/Acre with PI of 132.8 for \$80.80/PI Point.
158 Acres Sold for \$9,100/Acre with PI of 126.9 for \$72.03/PI Point.

127.5 Acres sold at public auction in Douglas County-December 21.

Garrett Township-9 miles northwest of Tuscola. 3 parcels
52.87 Acres Sold for \$12,000/Acre with PI of 143.9 for \$87.27/PI Point.
52.95 Acres Sold for \$ 7,100/Acre with PI of 130.4 for \$65.69/PI Point.
21.68 Acres Sold for \$ 6,000/Acre with less than half tillable.

40.5 Acres sold at public auction in Warren County-January 10.

Ellison Township. 10 miles southwest of Monmouth.
Sold for \$11,650/Acre with PI of 142.7 for \$81.80/PI Point.

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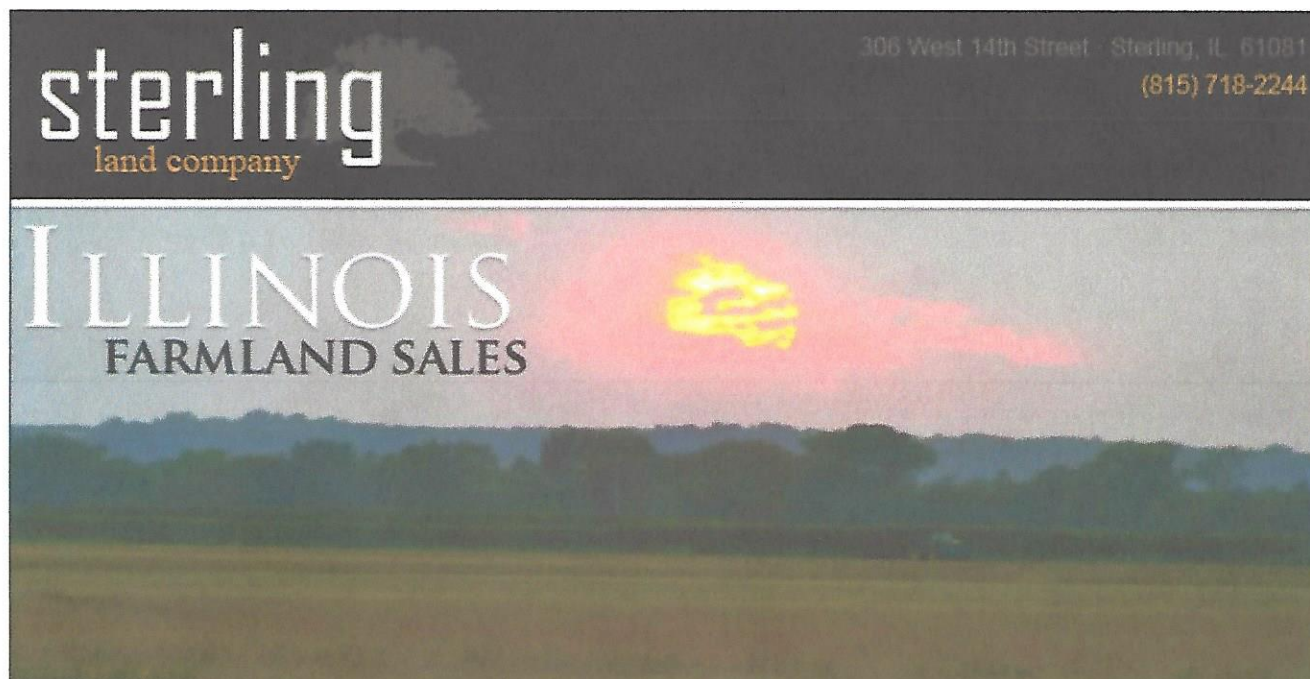
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STERLING LAND COMPANY LAND REPORT

February 2, 2017

**880 Acres of Class A soils sold for an average of \$9,848/Acre
\$72.64/P.I. Point.**

**703 Acres of Class C soils sold for an average of \$8,930/Acre
\$85.11/P.I. Point.**

Land activity around the state.

331 Acres sold at public auction in Warren County-January 31.

Point Pleasant Township. 11 miles north of Macomb. Sold in 4 parcels.

82.8 Acres Sold for \$9,600/Acre with PI of 141.2 for \$68.65/PI Point.

82.8 Acres Sold for \$9,050/Acre with PI of 139.6 for \$65.46/PI Point.

82.8 Acres Sold for \$7,650/Acre with PI of 135.8 for \$62.19/PI Point.

82.8 Acres Sold for \$7,250/Acre with PI of 137.1 for \$59.17/PI Point.

Overall Average-\$8,388/Acre with PI of 138.3 for 63.97/PI Point.

703 Acres sold at public auction in Lee & Whiteside Counties-February 1.

5 to 8 miles southeast of Rock Falls. Sold in 8 parcels.

Prices ranged from \$6,750/Acre to \$11,100/Acre. With P.I.'s ranging from

104 to 119 so nearly all Class C soils. Did include 1 Pivot.

Overall Average-\$8,930/Acre with PI of 110 for \$85.11/PI Point.

209.4 Acres sold at public auction in LaSalle County-January 27.

Waltham Townships-5 miles east of LaSalle.

Sold for \$9,552/Acre with PI of 142.4 for \$68.82/PI Point.

276.5 Acres sold in a private transaction in Ogle County -Closed on January 27.

Monroe Township-8 miles south of Rockford.

Sold for \$7,626/Acre with PI of 128.8 for \$62.48/PI Point.

70 Acres sold in a private transaction in Ogle County -Closed on January 31.

Monroe Township-10 miles south of Rockford.

Sold for \$9,800/Acre with PI of 136.7 for \$72.94/PI Point.

345 Acres sold in a private transaction in Ogle County -Recorded on December 20.

Byron Township-9 miles south of Rockford.

Sold for \$6,608/Acre with PI of 123 for \$57.98/PI Point.

395 Acres sold in a private transaction in Boone County -Closed on January 18.

Spring Township-15 miles east of Rockford.

Sold for \$8,000/Acre with PI of 132.4 for \$61.83/PI Point.

114.5 Acres sold in a private transaction in Bureau County-Closed on January 5.

Walnut Township-8 miles northwest of Princeton.

Sold for \$12,000/Acre with PI of 139.2 for \$86.21/PI Point.

155 Acres sold in a private transaction in Lee County-Closed on February 1.

Bradford Township-12 miles southwest of Rochelle.

Sold for \$11,800/Acre with PI of 140.1 for \$85.05/PI Point.

38.9 Acres up for public auction in McLean County-January 23.

Gridley Township-4 miles southeast of El Paso.

High bid of \$8,200/Acre with PI of 128.7 for \$64.03/PI Point.

Our sources tell us it was not accepted so **NO SALE** as far as we can tell.

160 Acres offered in some sort of sealed bid process Bureau County-February 1.

LaMoille Township-10 miles northeast of Princeton. A very curious story with this one.

Advertising suggested that those with the top 3 written bids submitted would be allowed to continue bidding verbally until the highest bid was reached.

We've been told that the written bids were so low the sellers did not even want to deal with any further bidding. So a **NO SALE** apparently.

Farm had 114 tillable acres with a pond and timber. P.I. of 124.8, we speculate that the bids were less than \$4,000/Acre.

147.6 Acres sold in a private transaction in Winnebago County-Recorded on December 29.

Pecatonica Township-12 miles west of Rockford.

Sold for \$6,350/Acre with PI of 118.8 for \$71.19/PI Point.

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STERLING LAND COMPANY SPECIAL REPORT February 10, 2017

Analysis of 2016 SLC Land Report Sales-Class B and Class C Land.

CLASS B FARMS

A review of the records show 75 farms sold in 2016 that we classified as Class B.
Productivity Index of 117 to 133.

Total Acres-	19,792	94% Tillable.
Average Price-	\$7,623/Acre.	
Average-P.I.-	124.2	
Price/PI Point-	\$65.14	

These numbers suggest a nearly 16% decline in Class B from 2015.

We do throw in one caveat here-That being the "Wilder" sale we reported in the December 13th Land Report. 8,638 Acres were sold that day with an average PI of 121 And a final sale price of \$6,404/Acre.

Taking that sale out of the mix would make the 2016 average \$8,567/Acre.
And reduces the decline to 5.5% year over year.

Class B Land-By the Numbers-5 year history

2016- 19,792 Acres-\$7,623/Acre-PI-124.2 and \$65.14/PI Point.
2015- 12,903 Acres-\$9,064/Acre-PI-125.7 and \$77.80/PI Point.
2014 - 12,290 Acres-\$9,299/Acre-PI-124.5 and \$80.44/PI Point.
2013 - 11,846 Acres-\$9,348/Acre-PI-125.8 and \$81.11/PI Point.
2012 - 8,600 Acres-\$8,580/Acre--PI-124.4 and \$74.43/PI Point.

CLASS C FARMS

We have a fairly small sample size of Class C Farms that we reported on in 2016.
Only 15 farms, so take this with a few grains of salt.

Productivity Index of 100 to 117.

Total Acres-	2,139	92% Tillable.
Average Price-	\$6,861/Acre.	
Average-P.I.-	112.4	
Price/PI Point-	\$66.40	

These numbers show a decline of 7.8% from 2015 and a decline of over 16% from the 2013 peak of \$8,194/Acre.

Class C Land By the Numbers-5 year history

2016 -2,139 Acres-\$6,861/Acre-PI-112.4 and \$66.40/PI Point.

2015- 4,313 Acres-\$7,290/Acre-PI-111.2 and \$72.16/PI Point.

2014 - 5,584 Acres-\$7,440/Acre-PI-109.7 and \$73.62/PI Point.

2013 - 3,362 Acres-\$8,194/Acre-PI-109.7 and \$83.67/PI Point.

2012 - 2,472 Acres-\$6,070/Acre-PI-110.4 and \$64.11/PI Point.

OTHER NOTES

There were 11 "NO SALES" reported on during the year-5 were Class A farms, 4 Class B, 1 Class C and 1 recreational type.

Just a handful of Recreational type properties cited. Sale prices ranged between \$2,700 and \$6,000/Acre.

Interesting to note that Class C farms sold for a higher price (per PI Point) in 2013 ago than Class A farms sold for in 2016.

3 years of declining land values. Are we at the bottom? Or are further declines ahead? If you know the answer you may have also predicted the Patriots would win the Super Bowl midway through the 3rd quarter. Or that Donald Trump would become President.

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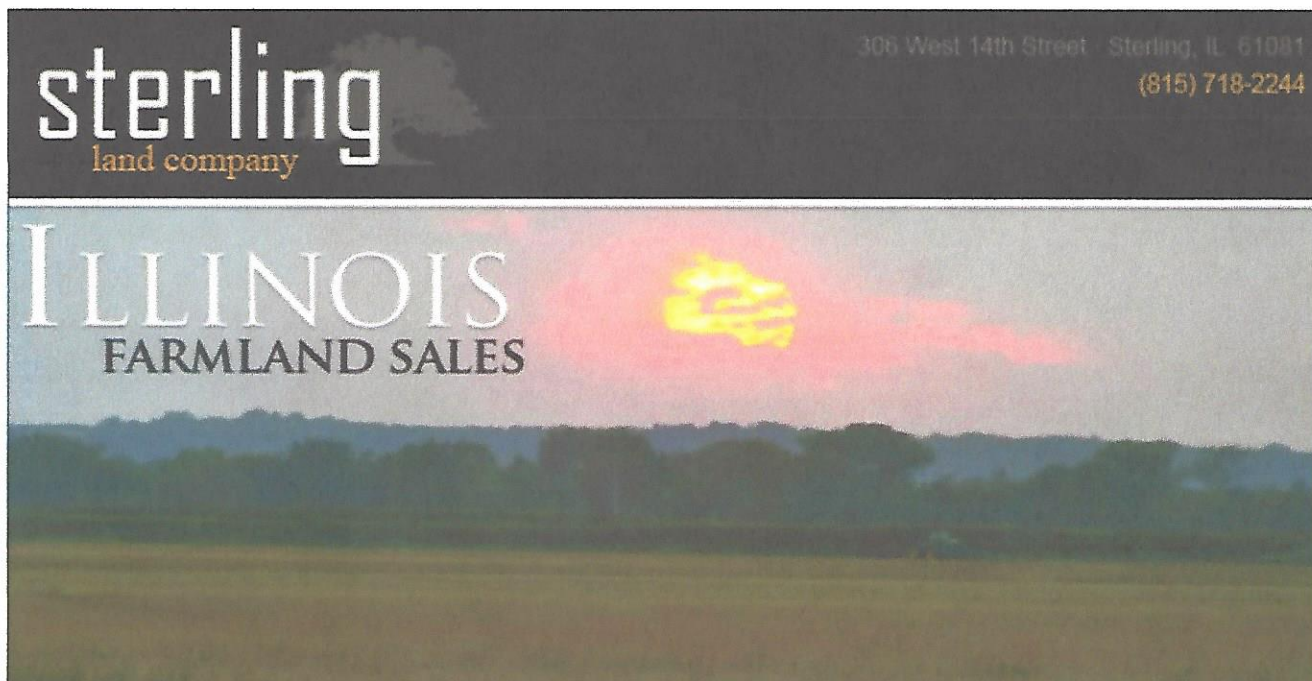
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STERLING LAND COMPANY LAND REPORT
February 21, 2017

**853 Acres of Class A land sold for an average of \$10,519/Acre.
 \$79.75/P.I. Point**

**625 Acres of Class B land sold for an average of \$7,684/Acre.
 \$62.54/P.I. Point**

Land activity around the state.

76.17 Acres sold at public auction in McLean County-February 7.

Martin Township-18 miles east of Bloomington.
 Sold for \$9,850/Acre with PI of 131.8 for \$77.26/PI Point.

78.04 Acres sold at public auction in McLean County-February 2.

Martin Township-20 miles east of Bloomington.
 Sold for \$10,300/Acre with PI of 137.9 for \$75.12/PI Point.

90 Acres sold at public auction in Logan County-February 14.

Lake Fork Township-10 miles northwest of Decatur.
 Sold for \$9,600/Acre with PI of 139.2 for \$70.85/PI Point.

152 Acres sold in a private transaction in Ogle County -Closed on February 11.

White Rock Township-10 miles south of Rockford.
 Sold for \$10,500/Acre with PI of 136.6 for \$77.38/PI Point.

74.3 Acres sold in a private transaction in Stephenson County -Closed on January 27.

Loran Township-8 miles southwest of Freeport.
 Sold for \$12,052/Acre with PI of 143.3 for \$87.55/PI Point.

80 Acres sold at public auction in Coles County-February 9.

Seven Hickory Township-6 miles north of Charleston.

Sold for \$11,500/Acre with PI of 144.3 for \$81.74/PI Point.

379.35 Acres sold in a private transaction in DeKalb County -Recorded on February 14.
Clinton Township-10 miles southwest of Dekalb.
Sold for \$10,283/Acre with PI of 135.6 for \$81.96/PI Point.

18 golf course sold at public auction in Jo Daviess County-February 18.
Black Hawk Run-just south of Stockton. We have heard conflicting reports as to whether it remains a golf course or reverts to farmland.
Sold for \$4,300/Acre total of 122 acres.

159.18 Acres sold at public auction in Champaign County-February 16.
Ludlow Township-18 miles northeast of Champaign.
Sold for \$7,700/Acre with PI of 128.5 for \$63.59/PI Point.

78.76 Acres sold at public auction in Ford County-February 16.
Ludlow Township-20 miles northeast of Champaign.
Sold for \$5,600/Acre with PI of 112.3 for \$50.48/PI Point.

94.7 Acres sold in a private transaction in Whiteside County-Recorded on December 13.
Union Grove Township-5 miles southwest of Morrison.
Sold for \$5,029/Acre with PI of 128.3 for \$40.23/PI Point.

165 Acres sold in a private transaction in Whiteside County -Closed in February.
Newton Township-5 miles northwest of Erie.
Sold for \$7,818/Acre with PI of 128.8 for \$62.60/PI Point.

527 Acres sold at public auction in Henry County-February 15.
6 miles south of Prophetstown. Sold in 8 parcels.
Prices ranged from \$5,800/Acre to \$8,400/Acre. With P.I.'s ranging from 107 to 128.
Overall Average-\$7,501/Acre with PI of 114.1 for \$70.21/PI Point.


154 Acres offered for sale at public auction in Livingston County-February 17.
Sunbury Township-7 miles northwest of Odell. It was claimed a recent appraisal came in at \$5,500/Acre.
All that could be mustered was a top bid of \$2,500/Acre. Productivity Index of 103.
NO SALE

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